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Original Title Page

HYUNDAI GLOVIS/HÖEGH MEXICO
SPACE CHARTER AGREEMENT

FMC Agreement No.

012388

A Space Charter Agreement

Expiration Date: None



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Article 1: Full Name Of The Agreement

The full name of this Agreement is the Hyundai Glovis/Höegh Mexico Space Charter Agreement (hereinafter, the "Agreement").

Article 2: Purpose Of The Agreement

The purpose of the Agreement is to authorize the Parties to charter space to/from one another in the Trade (as hereinafter defined).

Article 3: Parties To The Agreement

The Parties to this Agreement are:

1. Höegh Autoliners AS (hereinafter "Höegh")
Drenningensgt, 40
0154 Oslo 1 – Norway
2. Hyundai Glovis Co. Ltd.
(hereinafter "Glovis")
512, Yeongdong-daero, Gangnam-gu, 135-791
Seoul, Korea

(hereinafter, collectively "the Parties").

Article 4: Geographic Scope Of The Agreement

The scope of the Agreement is the trade between ports on all coasts of the United States on the one hand and ports in Mexico on the other hand (hereinafter, the "Trade").

Article 5: Agreement Authority

5.1 (a) Each Party is authorized to charter to/from the other, on an "as needed/as available" basis, space for the transport of cargo in the Trade.

(b) All space chartered under this Article 5.1 shall be chartered upon such terms and conditions as the Parties may agree from time to time. Neither Party may sub-charter space received under this Agreement to third parties without the prior written consent of the other Party.

5.2 Each Party shall be responsible for the operation of its vessels, and shall keep the other Party advised of vessel itineraries and any changes thereto.

5.3 The Parties are authorized, individually or jointly, to negotiate and reach agreement on contracts for the use of terminal facilities, stevedoring services and other related ocean and shore side services in the United States and elsewhere; provided, however, that nothing in this Agreement shall

authorize the Parties to jointly operate a marine terminal in the United States.

5.4 The Parties are authorized to discuss and agree upon such general administrative matters and other terms and conditions concerning the implementation of the Agreement as may be necessary or convenient, including, but not limited to, payment terms; procedures for allocating space; forecasting; stowage planning; record-keeping, responsibility for loss or damage; the terms and conditions for force majeure relief; war risk; and insurance, liabilities, claims, and indemnification; general average and/or salvage; and responsibility for stowaways and/or contraband.

5.5 The Parties shall maintain their own separate carrier identities, publish their own tariffs and file their own service contracts, issue their own bills of lading, and maintain and utilize their own marketing, sales and pricing organizations.

5.6 This Agreement may be implemented through meetings, decisions, memoranda and communications necessary to effectuate its purposes. The Parties may, but need not, appoint committees and/or engage staff to administer the Agreement.

Article 6: Authorized Representatives

A representative appointed by each of the Parties is authorized to subscribe and file with the Federal Maritime Commission this Agreement and any subsequent modifications on each Party's behalf.

Article 7: Membership And Withdrawal

Membership is limited to the Parties. Any Party may withdraw from the Agreement as provided in Article 9 hereof.

Article 8: Voting

Except as may be otherwise provided herein, all actions taken under this Agreement shall require the unanimous consent of the Parties.

Article 9: Effectiveness, Duration And Termination

9.1 This Agreement shall take effect on the date it becomes effective under the Shipping Act of 1984, as amended. Subject to Article 9.2 hereof, it shall remain in indefinitely thereafter.

9.2 Either Party may terminate this Agreement by giving not less than ninety (90) days' prior written notice to the other Party.

9.3 Termination of this Agreement shall not effect the rights and obligations of the Parties to one another existing at the time of termination. Notice of termination shall be provided to the U.S. Federal Maritime Commission shall be promptly notified thereof in writing.

Article 10: Applicable Law

10.1 This Agreement shall be governed by and construed in accordance with English law; provided, however, that nothing herein shall relieve the Parties of their obligation to comply with the Shipping Act of 1984, as amended.

10.2 Any dispute arising out of or in connection with this Agreement shall be referred to arbitration in London in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

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Article 11: Non-assignability

The rights and obligations of the Parties hereunder shall not be assigned by any Party to any other person except upon the written consent of the Parties.

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SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to be
executed by their duly authorized representatives as of this 27th day of January,
2016.

HYUNDAI GLOVIS CO. LTD.

By: WAO HEZ HAN 
Title: Head of Car Carrier Team 2

HÖEGH AUTOLINERS AS

By: 
Title: HEAD OF REGION